

ACT 137

H.B. NO. 2326

A Bill for an Act Relating to Mortgages.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. This Act shall be known as the “Mortgage Rescue Fraud Prevention Act.”

SECTION 2. The Hawaii Revised Statutes is amended by adding a new chapter to title 26 to be appropriately designated and to read as follows:

“CHAPTER

MORTGAGE RESCUE FRAUD PREVENTION ACT

§ -1 **Purpose.** The purpose of this chapter is to protect Hawaii consumers from persons who prey on homeowners who face property foreclosures, liens, or encumbrances. Consumers who face foreclosures, liens, or encumbrances are often in desperate financial situations that can have severe adverse consequences for individuals and families even if the consumers have significant equity in their residential real property. The consumers’ desperation makes them vulnerable to persons who claim they can stop, prevent, or delay foreclosures, liens, or encumbrances. Persons who make these claims often use the consumers’ desperation to foster unequal bargaining positions and withhold or misrepresent vital information and details. As a result, consumers may be convinced to give up their real property interests and valuable equity to these persons while receiving little in return. Requiring full and complete disclosure of vital information will better enable consumers to make informed decisions when dealing with persons claiming to be able to stop foreclosures, liens, or encumbrances. This Act addresses possible misrepresentations by compelling persons who offer assistance to fully and completely describe their services in written contracts and gives the homeowners the right to cancel at any time before a distressed property consultant has performed all services called for in a contract.

§ -2 **Definitions.** As used in this chapter, unless the context otherwise requires:

“Consideration” means any payment or thing of value provided to an owner of a distressed property, including reasonable costs paid to independent third parties necessary to complete the distressed property conveyance or payment of money to satisfy a debt or legal obligation of an owner of the distressed property. “Consideration” shall not include any amounts paid or to be paid directly or indirectly to the distressed property purchaser, including amounts identified as “gift equity,” “fees,” “escrow,” or “down payment”.

“Distressed property” means any residential real property that:

- (1) Is in foreclosure or at risk of foreclosure because payment of any loan that is secured by the residential real property is more than sixty days delinquent;
- (2) Had a lien or encumbrance charged against it because of nonpayment of any taxes, lease assessments, association fees, or maintenance fees;
- (3) Is at risk of having a lien or encumbrance charged against it because the payments of any taxes, lease assessments, association fees, or maintenance fees are more than ninety days delinquent;
- (4) Secures a loan for which a notice of default has been given; or
- (5) Secures a loan that has been accelerated.

“Distressed property consultant” means any person who performs or makes any solicitation, representation, or offer to perform any of the following relating to a distressed property:

- (1) Stop or postpone the foreclosure sale or loss of any distressed property due to the nonpayment of any loan that is secured by the distressed property;
- (2) Stop or postpone the charging of any lien or encumbrance against any distressed property or eliminate any lien or encumbrance charged against any distressed property for the nonpayment of any taxes, lease assessments, association fees, or maintenance fees;
- (3) Obtain any forbearance from any beneficiary or mortgagee, or relief with respect to a tax sale of the property;
- (4) Assist the owner to exercise any cure of default arising under Hawaii law;
- (5) Obtain any extension of the period within which the owner may reinstate the owner’s rights with respect to the property;
- (6) Obtain any waiver of an acceleration clause contained in any promissory note or contract secured by a mortgage on a distressed property or contained in the mortgage;
- (7) Assist the owner in foreclosure, loan default, or post-tax sale redemption period to obtain a loan or advance of funds;
- (8) Avoid or ameliorate the impairment of the owner’s credit resulting from the recording or filing of a notice of default or the conduct of a foreclosure sale or tax sale; or
- (9) Save the owner’s residence from foreclosure or loss of home due to nonpayment of taxes.

“Distressed property consultant” shall not include any of the following:

- (1) A person or the person’s authorized agent acting under the express authority or written approval of the federal Department of Housing and Urban Development;
- (2) A person who holds or is owed an obligation secured by a lien on any distressed property, or a person acting under the express authorization or written approval of such person, when the person performs services in connection with the obligation or lien, if the obligation or lien did

not arise as the result of or as part of a proposed distressed property conveyance;

- (3) Banks, savings banks, savings and loan associations, credit unions, trust companies, depository and nondepository financial service loan companies, and insurance companies organized, chartered, or holding a certificate of authority to do business under the laws of this State or any other state, or under the laws of the United States;
- (4) Licensed attorneys engaged in the practice of law;
- (5) A federal Department of Housing and Urban Development approved mortgagee and any subsidiary or affiliate of these persons or entities, and any agent or employee of these persons or entities, while engaged in the business of these persons or entities; or
- (6) A nonprofit organization that, pursuant to chapter 446, offers counseling or advice to an owner of a distressed property, if the nonprofit organization has no contract or agreement for services with lenders, distressed property purchasers, or any person who effects loans or distressed property purchases.

“Distressed property consultant contract” means any agreement or obligation between an owner or agent of an owner of a distressed property and a distressed property consultant.

“Distressed property conveyance” means the transfer of any interest in a distressed property effected directly or indirectly by or through a distressed property consultant.

“Distressed property conveyance contract” means any agreement or obligation affecting a distressed property conveyance.

“Distressed property lease” means any agreement or obligation regarding the lease or rental of a distressed property effected directly or indirectly by or through a distressed property consultant or distressed property purchaser.

“Distressed property purchaser” means any person who acquires any interest in a distressed property directly or indirectly through a distressed property conveyance or distressed property conveyance contract.

“Material fact” means a fact that, if disclosed, might have influenced the distressed property owner to not enter into the agreement or obligation.

“Person” means any individual, partnership, corporation, limited liability company, association, or other group or entity, however organized.

§ -3 Distressed property consultant contract. (a) A distressed property consultant contract shall be in writing and shall fully disclose all services to be performed by the distressed property consultant and all terms of any agreements between the distressed property consultant and all owners of the distressed property, including the total amount and terms of compensation to be directly or indirectly received by the distressed property consultant.

(b) A distressed property consultant contract shall contain on its first page in a type size no smaller than fourteen-point boldface type:

- (1) A description of the distressed property;
- (2) The name, street address, and telephone number of the distressed property consultant; and
- (3) The name and address of the distressed property consultant to which notice of cancellation is to be delivered.

(c) A distressed property consultant contract shall be dated and signed by the distressed property consultant. If the distressed property consultant is a person other than an individual, the individual executing the distressed property consultant contract on behalf of the distressed property consultant shall identify the title and office held by the individual.

(d) A distressed property consultant contract shall be dated and signed by all owners of the distressed property.

(e) The distressed property consultant shall provide each distressed property owner with a copy of the distressed property consultant contract and attached notice of cancellation immediately upon execution by all parties to the distressed property consultant contract. A distressed property consultant contract shall not be effective until all parties to the distressed property consultant contract have signed the contract.

§ -4 Right to cancel a distressed property consultant contract. (a) A distressed property consultant contract shall contain, immediately before the space reserved for all the distressed property owners' signatures, the following notice of right to cancel a distressed property consultant contract in a type size no smaller than fourteen-point boldface type, completed with the name of the distressed property consultant:

“YOU, THE OWNER, MAY CANCEL THIS TRANSACTION AT ANY TIME BEFORE THE DISTRESSED PROPERTY CONSULTANT HAS FULLY PERFORMED EACH AND EVERY SERVICE THE DISTRESSED PROPERTY CONSULTANT CONTRACTED TO PERFORM OR REPRESENTED WOULD BE PERFORMED. SEE THE ATTACHED NOTICE OF CANCELLATION FORM FOR AN EXPLANATION OF THIS RIGHT.

(Name of the distressed property consultant) (or anyone working for or with the distressed property consultant) CANNOT:

- (1) Take any money from you or ask you for money until (Name of the distressed property consultant) has completely finished doing everything (Name of the distressed property consultant) said he or she would do; or
- (2) Ask you to sign or have you sign any lien, encumbrance, mortgage, assignment, or deed unless the lien, encumbrance, mortgage, assignment, or deed is fully described including all disclosures required by law.”

(b) A distressed property consultant contract shall be accompanied by the following notice of cancellation form, in duplicate, attached to the contract and easily detachable, in a type size no smaller than fourteen-point boldface type, completed with the date the contract was last signed, the name of the distressed property consultant, and the address where the notice of cancellation is to be delivered:

“NOTICE OF CANCELLATION

(Enter date contract last signed)
(Date)

YOU MAY CANCEL THIS TRANSACTION, WITHOUT ANY PENALTY OR OBLIGATION, AT ANY TIME BEFORE THE DISTRESSED PROPERTY CONSULTANT HAS FULLY PERFORMED EACH AND EVERY SERVICE THE DISTRESSED PROPERTY CONSULTANT CONTRACTED TO PERFORM OR REPRESENTED WOULD BE PERFORMED.

TO CANCEL THIS TRANSACTION, MAIL OR DELIVER A SIGNED AND DATED COPY OF THIS NOTICE OF CANCELLATION, OR ANY OTHER WRITTEN NOTICE OF CANCELLATION TO (Name of distressed property consultant) AT (Address where notice of cancellation is to be delivered).

I HEREBY CANCEL THIS TRANSACTION.

(Date)

(Owner's signature)”

§ -5 Cancellation of a distressed property consultant contract. (a)

In addition to any other legal right to rescind a contract, any distressed property owner has the right to cancel a distressed property consultant contract, without any penalty or obligation, at any time before the distressed property consultant has fully performed each and every service the distressed property consultant contracted to perform or represented would be performed.

(b) Cancellation occurs when any owner of a distressed property delivers, by any means, written notice of cancellation to the address specified in the distressed property consultant contract.

(c) Notice of cancellation, if given by mail, is effective when deposited in the mail with postage prepaid. Notice by certified mail, return receipt requested, addressed to the address specified in the distressed property consultant contract, shall be conclusive proof of notice of cancellation.

(d) Notice of cancellation given by any owner of a distressed property need not take the particular form as provided with the distressed property consultant contract and, however expressed, is effective if it indicates the intention of an owner not to be bound by the contract.

§ -6 Distressed property conveyance contract. (a) A distressed property conveyance contract shall be in writing and shall fully disclose all rights and obligations of the distressed property purchaser and all owners of the distressed property and all terms of any agreements between the distressed property purchaser and all owners of the distressed property.

(b) Every distressed property conveyance contract shall specifically include the following terms:

- (1) The total consideration to be given by the distressed property purchaser or tax lien payor in connection with or incident to the distressed property conveyance;
- (2) A complete description of the terms of payment or other consideration including any services of any nature that the distressed property purchaser represents will be performed for any owner of the distressed property before or after the distressed property conveyance;
- (3) A complete description of the terms of any related agreement designed to allow any owner of the distressed property to remain in the distressed property, such as a rental agreement, repurchase agreement, contract for deed, or lease with option to buy;
- (4) All notices as provided in this chapter;
- (5) The following notice, in a type size no smaller than fourteen-point boldface type, completed with the name of the distressed property purchaser, shall appear immediately above the notice of right to cancel a distressed property conveyance contract required by section -7(a):

“NOTICE REQUIRED BY HAWAII LAW

UNTIL YOUR RIGHT TO CANCEL THIS CONTRACT HAS ENDED, (Name of distressed property purchaser) OR ANYONE WORKING FOR (Name of distressed property purchaser) CANNOT ASK YOU TO SIGN OR HAVE YOU SIGN ANY DEED OR ANY OTHER DOCUMENT. YOU ARE URGED TO HAVE THIS CONTRACT REVIEWED BY AN ATTORNEY OF YOUR CHOICE WITHIN FIFTEEN BUSINESS DAYS OF SIGNING IT.”;

and

- (6) If title to the distressed property will be transferred in the conveyance transaction, the following notice, in a type size no smaller than fourteen-point boldface type, completed with the name of the distressed

property purchaser, shall appear immediately below the notice required by paragraph (5):

“NOTICE REQUIRED BY HAWAII LAW
AS PART OF THIS TRANSACTION, YOU ARE GIVING UP
TITLE TO YOUR HOME.”

(c) A distressed property conveyance contract shall contain on its first page in a type size no smaller than fourteen-point boldface type:

- (1) A description of the distressed property;
- (2) The name, street address, and telephone number of the distressed property purchaser; and
- (3) The name and address of the distressed property purchaser to which notice of cancellation is to be delivered.

(d) A distressed property conveyance contract shall be dated and signed by the distressed property purchaser. If the distressed property purchaser is a person other than an individual, the individual executing the distressed property conveyance contract on behalf of the distressed property purchaser shall identify the title and office held by the individual.

(e) A distressed property conveyance contract shall be dated and signed by all owners of the distressed property.

(f) The distressed property purchaser shall provide each distressed property owner with a copy of the distressed property conveyance contract and attached notice of cancellation form immediately upon execution by all parties to the distressed property conveyance contract. A distressed property conveyance contract shall not be effective until all parties to the distressed property conveyance contract have signed the contract.

(g) Pursuant to chapter 501 or 502, the distressed property purchaser shall record the distressed property conveyance contract no earlier than fifteen days after its execution but no later than twenty days after its execution; provided that the contract has not been canceled, or no later than fifteen days after the last day any distressed property owner has the right to cure a default under state law, whichever is later.

§ -7 Right to cancel a distressed property conveyance contract. (a) A distressed property conveyance contract shall contain, immediately before the space reserved for all the distressed property owners' signatures, the following notice of right to cancel a distressed property conveyance contract in a type size no smaller than fourteen-point boldface type, completed with the correct date and time of day on which the cancellation right ends:

“YOU MAY CANCEL THIS CONTRACT FOR THE SALE OF
YOUR HOUSE, WITHOUT ANY PENALTY OR OBLIGATION, AT
ANY TIME BEFORE (Date and time of day). SEE THE ATTACHED
NOTICE OF CANCELLATION FORM FOR AN EXPLANATION OF
THIS RIGHT.”

(b) A distressed property conveyance contract shall be accompanied by the following notice of cancellation form, in duplicate, attached to the contract and easily detachable, in a type size no smaller than fourteen-point boldface type, completed with the date the contract was last signed, the name of the distressed property purchaser, the address where notice of cancellation is to be delivered, and the correct date and time of day on which the cancellation right ends:

“NOTICE OF CANCELLATION

(Enter date contract last signed)
(Date)

YOU MAY CANCEL THIS CONTRACT FOR THE SALE OF YOUR HOME, WITHOUT ANY PENALTY OR OBLIGATION, AT ANY TIME BEFORE THE LATER OF MIDNIGHT OF THE FIFTEENTH BUSINESS DAY FOLLOWING THE DAY ON WHICH THE LAST PARTY TO A DISTRESSED PROPERTY CONVEYANCE CONTRACT SIGNS THE DISTRESSED PROPERTY CONVEYANCE CONTRACT OR 5:00 P.M. ON THE LAST DAY OF THE PERIOD DURING WHICH ANY OWNER OF A DISTRESSED PROPERTY HAS THE RIGHT TO CURE THE DEFAULT UNDER HAWAII LAW.

TO CANCEL THIS TRANSACTION, MAIL OR DELIVER A SIGNED AND DATED COPY OF THIS NOTICE OF CANCELLATION, OR ANY OTHER WRITTEN NOTICE OF CANCELLATION, TO (Name of distressed property purchaser) AT (Address where notice of cancellation is to be delivered) NOT LATER THAN (Enter date and time of day).

I HEREBY CANCEL THIS TRANSACTION.

(DATE)

(Seller’s signature)”

§ -8 Cancellation of a distressed property conveyance contract. (a) In addition to any other legal right to rescind a contract, any distressed property owner has the right to cancel a distressed property conveyance contract, without any penalty or obligation, at any time before the later of midnight of the fifteenth business day following the day on which the last party to a distressed property conveyance contract signs the distressed property conveyance contract or 5:00 p.m. on the last day of the period during which any owner of a distressed property has the right to cure a default under state law.

(b) The period of fifteen business days following the day on which the last party to a distressed property conveyance contract signs the contract during which any owner of the distressed property may cancel the contract shall not begin to run until all parties to the distressed property conveyance contract have executed the distressed property conveyance contract and the distressed property purchaser has complied with all the requirements of sections -6, -7, and this section.

(c) Cancellation occurs when any owner of a distressed property delivers, by any means, and within the time specified under subsection (a), written notice of cancellation to the address specified in the distressed property conveyance contract.

(d) Notice of cancellation, if given by mail, is effective when deposited in the mail with postage prepaid. Notice by certified mail, return receipt requested, addressed to the address specified in the distressed property conveyance contract, shall be conclusive proof of notice of cancellation.

(e) Notice of cancellation given by any owner of a distressed property need not take the particular form as provided with the distressed property conveyance contract and, however expressed, is effective if it indicates the intention of an owner not to be bound by the contract.

(f) Within fifteen days following receipt of a notice of cancellation given in accordance with this section, the distressed property purchaser shall return, without condition, any and all original contracts and documents signed by any owner of the distressed property.

§ -9 Distressed property lease. (a) A distressed property lease shall be in writing and shall fully disclose:

- (1) All rights and obligations of the distressed property lessor and distressed property lessee;
- (2) The exact terms of the agreement between the distressed property lessor and distressed property lessee;
- (3) The exact period of time the distressed property lease is to be in effect; and
- (4) The total amount and terms of compensation to be directly or indirectly received by the distressed property lessor.

(b) Distressed property lessees shall be afforded all rights under the landlord-tenant law of the State. No distressed property lease shall provide a distressed property lessee with rights less than those provided by the State's landlord-tenant law as set forth in chapters 521 and 666.

(c) The first page of a distressed property lease shall contain in a type size no smaller than fourteen-point boldface type:

- (1) A description of the distressed property;
- (2) The name, street address, and telephone number of the distressed property lessor; and
- (3) The name and address of the distressed property lessor to which lease or rental payments, correspondence, and notices are to be mailed.

(d) A distressed property lease shall be dated and signed by the distressed property lessor. If the distressed property lessor is a person other than an individual, the individual executing the distressed property lease on behalf of the distressed property lessor shall identify the title and office held by the individual.

(e) A distressed property lease shall be dated and signed by all lessees of the distressed property.

(f) The distressed property lessor shall provide each distressed property lessee with a copy of the distressed property lease immediately upon execution by all parties to the distressed property lease. A distressed property lease shall not be effective until all parties to the distressed property lease have signed the lease.

§ -10 Prohibitions. (a) A distressed property consultant shall not:

- (1) Misrepresent or conceal any material fact;
- (2) Induce or attempt to induce a distressed property owner to waive any provision of this chapter;
- (3) Make any promise or guarantee not fully disclosed in the distressed property consultant contract;
- (4) Engage or attempt to engage in any activity or act concerning the distressed property not fully disclosed in the distressed property consultant contract;
- (5) Induce or attempt to induce a distressed property owner to engage in any activity or act not fully disclosed in the distressed property consultant contract;
- (6) Take, ask for, claim, demand, charge, collect, or receive any compensation until after the distressed property consultant has fully performed each service the distressed property consultant contracted to perform or represented would be performed;

- (7) Take, ask for, claim, demand, charge, collect, or receive for any reason, any fee, interest, or any other compensation that exceeds the two most recent monthly mortgage installments of principal and interest due on the loan first secured by the distressed property or the most recent annual real property tax charged against the distressed property, whichever is less;
- (8) Take or ask for a wage assignment, a lien of any type on real or personal property, or other security to secure the payment of compensation. This type of security is void and not enforceable;
- (9) Receive any consideration from any third party in connection with services rendered to a distressed property owner unless the consideration is fully disclosed in the distressed property consultant contract;
- (10) Acquire any interest, directly or indirectly, or by means of a subsidiary or affiliate, in a distressed property from a distressed property owner with whom the distressed property consultant has contracted;
- (11) Require or ask a distressed property owner to sign any lien, encumbrance, mortgage, assignment, or deed unless the lien, encumbrance, mortgage, assignment, or deed is fully described in the distressed property consultant contract, including all disclosures required by this chapter; or
- (12) Take any power of attorney from a distressed property owner for any purpose, except to inspect documents concerning the distressed property as allowed by law.
 - (b) A distressed property purchaser shall not:
 - (1) Misrepresent or conceal any material fact;
 - (2) Induce or attempt to induce a distressed property owner to waive this chapter;
 - (3) Make any promise or guarantee not fully disclosed in the distressed property conveyance contract¹;
 - (4) Engage or attempt to engage in any activity or act concerning the distressed property not fully disclosed in the distressed property conveyance contract;
 - (5) Induce or attempt to induce a distressed property owner to engage in any activity or act not fully disclosed in the distressed property conveyance contract;
 - (6) Enter into or attempt to enter into a distressed property conveyance unless the distressed property purchaser verifies and can demonstrate that an owner of the distressed property has a reasonable ability to pay any amounts due to reacquire an interest in the distressed property or to make monthly or any other payments due under a distressed property conveyance contract or distressed property lease, if the distressed property purchaser allows any owner of a distressed property to remain in, occupy, use, or repurchase the distressed property;
 - (7) Fail to make a payment to the owner of the distressed property at the time the title is conveyed so that the owner of the distressed property has received consideration in an amount of at least eighty-two per cent of the property's fair market value, or, in the alternative, fail to pay the owner of the distressed property no more than the costs necessary to extinguish all of the existing obligations on the distressed property, as set forth in this chapter; provided that the owner's costs to repurchase the distressed property pursuant to the terms of the distressed property conveyance contract do not exceed one hundred twenty-five per cent of the distressed property purchaser's costs to purchase the property. If an owner is unable to repurchase the property pursuant to the terms

- of the distressed property conveyance contract, the distressed property purchaser shall not fail to make a payment to the owner of the distressed property so that the owner of the distressed property has received consideration in an amount of at least eighty-two per cent of the property's fair market value at the time of conveyance or at the expiration of the owner's option to repurchase;
- (8) Enter into any repurchase or lease agreement as part of a distressed property conveyance contract or subsequent conveyance of an interest in the distressed property back to a distressed property owner that is unfair or commercially unreasonable or engage in any other unfair conduct;
 - (9) Represent, directly or indirectly, that the distressed property purchaser is acting as an advisor or a consultant or is acting on behalf of or assisting an owner of a distressed property to "remain in the house," "save the house," "buy time," or "stop the foreclosure" or is doing anything other than purchasing the distressed property;
 - (10) Misrepresent the distressed property purchaser's status as to licensure or certification;
 - (11) Do any of the following until after the time during which an owner of a distressed property may cancel the distressed property conveyance contract:
 - (A) Accept from an owner of the distressed property execution of any instrument of conveyance of any interest in the distressed property;
 - (B) Execute an instrument of conveyance of any interest in the distressed property; or
 - (C) Pursuant to chapter 501 or 502, record any document signed by an owner of a distressed property, including any instrument of conveyance;
 - (12) Fail to re-convey title in a distressed property to the distressed property owner or owners when the terms of the distressed property conveyance contract have been fulfilled if the distressed property consultant or distressed property purchaser contracted or represented that title in the distressed property would be re-conveyed to the distressed property owner or owners when the terms of the distressed property conveyance contract have been fulfilled;
 - (13) Induce or attempt to induce an owner of the distressed property to execute a quitclaim deed concerning a distressed property;
 - (14) Enter into a distressed property conveyance contract where any party to the contract is represented by power of attorney;
 - (15) Immediately following the conveyance of the distressed property, fail to extinguish all liens encumbering the distressed property at the time of the distressed property conveyance or fail to assume all liability with respect to all liens encumbering the distressed property at the time of the distressed property conveyance, which assumption shall be accomplished without violations of the terms and conditions of the lien or liens being assumed. Nothing herein shall preclude a lender from enforcing any provision in a contract that is not otherwise prohibited by law;
 - (16) Fail to complete a distressed property conveyance through:
 - (A) An escrow depository licensed by the department of commerce and consumer affairs;

- (B) A bank, trust company, or savings and loan association authorized under any law of this State or of the United States to do business in the State;
 - (C) A person licensed as a real estate broker in this State who is the broker for a party to the escrow; provided that the person does not charge any escrow fee; or
 - (D) A person licensed to practice law in this State who, in escrow, is not acting as the employee of a corporation; provided that the person does not charge any escrow fee; or
- (17) Cause the property to be conveyed or encumbered without the knowledge or permission of all owners of a distressed property or in any way frustrate the ability of a distressed property owner to reacquire the distressed property.
- (c) There shall be a rebuttable presumption that an appraisal by a person licensed or certified as a real property appraiser by the State or the federal government is an accurate determination of the fair market value of the property.
 - (d) An evaluation of “reasonable ability to pay” under this chapter shall include debt to income ratio, fair market value of the distressed property, and the distressed property owner’s payment history.

§ -11 Violation, penalties. (a) Any person who violates any provision of this chapter shall be deemed to have engaged in an unfair or deceptive act or practice in the conduct of any trade or commerce within the meaning of section 480-2.

(b) The penalties provided in this section shall be cumulative to the remedies or penalties available under all other laws of this State.”

SECTION 3. This Act does not affect rights and duties that matured, penalties that were incurred, and proceedings that were begun, before its effective date.

SECTION 4. This Act shall take effect upon its approval.

(Approved June 3, 2008.)

Note

- 1. So in original.